# 7. The headquarters and foreign subsidiaries relationship: A game theory approach

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ABSTRACT

**Purpose:** The main goal of this chapter is to demonstrate that game theory can serve as a framework that helps to understand strategic interactions between headquarters (HQ) and foreign subsidiaries (FS) within multinational enterprises (MNEs), particularly in the context of strategy formulation and sustainability-related decision-making.

**Design/methodology/approach:** Drawing on a literature review in international business (IB) and advanced microeconomics, the author adopts a theoretical approach by using a strategic game model to analyse decision-making related to the implementation of sustainability strategies within MNEs. The game highlights both conflicts of interest and the potential benefits of cooperation between the HQ and FS.

**Findings:** An analysis of the Prisoner's Dilemma, used as an analytical framework, indicates that even when internal, short-term conflicts of interest occur, HQ and FS should cooperate and strive for global rationality in the long term. This framework helps to understand and support strategic decision-making in MNEs, illustrating HQ and FS's dilemma in prioritising short-term financial gains and long-term sustainable goals.

**Originality and value:** This chapter addresses how game theory can be applied to analyse the strategic decisions within MNEs, especially in the sustainability context. The findings presented in this chapter may prove valuable for Environmental, Social, Governance (ESG) managers seeking to foster internal collaboration, as well as for policymakers aiming to design regulations that support cooperative and sustainable business practices within MNEs.

**Keywords:** game theory, prisoner's dilemma, MNEs, sustainability, ESG.

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## Introduction

The dominant level of analysis in international business (IB) is the enterprise (microeconomics approach), while also taking macroeconomic aspects into account. Gorynia (2007) points out that the characteristics of IB are volatility, diversity, and risk, distinguishing it from domestic business, which is perceived as more stable, homogeneous, and certain. Consequently, for the companies to function in the international arena, it is necessary to pose questions about what determines the effectiveness and efficiency of international transactions that IB deals with (Gorynia & Jankowska, 2017). One area of analysis concerns strategic interactions between economic actors in different countries (Buckley & Casson, 2020). For this reason, game theory has been used to analyse some of these relations (Varian, 2010). Game theory, with its fundamental attributes such as players, strategies, and possible outcomes (Płatkowski, 2012), allows for the examination of potential scenarios that, based on the choice of strategy for conflict or cooperation between participants, may help identify the most optimal solution.

However, a research gap still exists in investigating the internal relations between headquarters (HQ) and foreign subsidiaries (FS) within multinational enterprises (MNEs), particularly in the context of sustainability (Tulder & Mil, 2022). Defining internal strategies is fundamental for establishing effective external plans, especially within complex entities such as MNEs (Larsen et al., 2023; Sundaram & Black, 1992). Nowadays, one of the strategies that MNEs have to plan is a strategy of their sustainable behaviour operationalised in Environmental, Social and Governance (ESG) practices. In order to comply with EU regulations (Directive, 2022), MNEs implement sustainability strategies in both home and host countries. "Such strategies are based on the analysis of internal capabilities and of the external environment" (Orsato et al., 2020). However, to propose not only proactive but also optimal strategies in this area, it is worth considering both the HQ's ideas and the needs or objections reported by FSs. Defining a well-prepared internal strategy is fundamental for achieving effective external plans.

Therefore, the aim of this chapter is to apply game theory to IB research, mainly focusing on showing strategic interactions between HQ and FS within MNEs in the context of sustainability-related decision-making. Firstly, by applying game theory to the dynamics between HQ and FS, this chapter contributes to the theoretical development of IB research and research on sustainable development. Game theory provides a solid framework for understanding strategic interactions involving many of the decisions and outcomes common in the

relationship between MNEs' HQ and their FS. Game theory, therefore, is treated not as a tool of proof but as an analytical instrument, allowing of mechanisms of strategic interactions within MNEs to be identified. Secondly, this study can offer practical insights into strategic decision-making processes in MNEs. Managers may treat the proposed model as a tool that may assist in understanding, convincing, or explaining the benefits of ESG cooperation within the company rather than focusing only on a top-down management approach.

Accordingly, the chapter combines the theoretical underpinnings of IB with the game theory literature, illustrating HQ and FS as players, their strategies of conflict and cooperation, and the dilemma of global and individual rationality. The Critical Literature Review (CLR) approach goes beyond merely summarising previous studies by critically evaluating them, identifying contextual factors, and opportunities for further theoretical advancement (Saunders & Rojon, 2011; Wright & Michailova, 2023). Applying this method made it possible to assess existing concepts and exemplify the theoretical perspective on HQ–FS relationships in the context of game theory, sustainable development, and ESG. Secondly, the author presents an exemplary game between HQ and FS concerning the strategies for sustainable practices within MNEs. Ultimately, the proposed framework demonstrates how MNEs can design strategies that balance economic competitiveness with sustainability goals. The chapter ends with conclusions on the effectiveness of global rationing, which features high vertical integration and high local responsiveness in MNEs.

## 7.1. Theoretical background

### 7.1.1. The IB players: Showdown between HQ and FS

Although HQ and FS are part of the same organisation, they can still be considered intra-company players, comparable to game participants. One of the key areas within microeconomics is game theory, which involves strategic interactions between at least two players, who might be individuals, companies, or states. Each player has a certain number of strategies that define how the game is played. Every participant influences the course of the game by choosing their strategy. However, the game's outcome depends not only on their choices but also on the other players' decisions–a combination of strategies chosen by all contestants (Borowiec & Brzęczek, 2011; Rekowski, 2015; Straffin, 2001). That is why game theory may be used in decision-making processes in IB, especially in the internal environment of MNEs, which conduct their activities from HQ,

managing and developing strategies that go beyond national frontiers (Ietto-Gillies, 2019). MNEs can be present in a foreign market by creating a FS that is legally recognised as an independent entity operating under the laws of the host country where it is established. The FSs' independent nature and specific regulatory context, alongside their dependency on the ownership or representation of imported products, necessitate a unique management approach (Gorynia, 2021). That is why MNEs are complex actors that must consider the uniqueness of foreign subsidiaries' environments. On the other hand, to create value for the MNE, HQ and FS must act according to the imposed mission, vision, goals and available resources. For this reason, both HQ and FS can be perceived as IB players.

### 7.1.2. Rational and multi-objective decision making

Within MNEs, HQ and FS are assumed to engage in rational decision-making processes to achieve their objectives while operating under various constraints and conditions of incomplete information. The rationality of agents (e.g., individuals, organisations, or institutions making decisions) is a central concept in economics as well as in management and quality sciences. Traditionally associated with the *homo economicus* model, it assumes that individuals make decisions that maximise their utility based on complete information and logical reasoning (Rogall, 2010). However, modern approaches take into account bounded rationality, emotional factors, and social and cultural conditions (Berthet, 2022; Tversky & Kahneman, 1974). The more we examine companies from a sociological perspective, taking into account their history and local context, the more we observe diversity, both across and within MNEs. This perspective challenges the traditional view of MNEs as unified and rational actors. Instead, it presents them as arenas of social relationships, where various local and context-specific rationalities coexist. Rather than assuming that every MNE functions as a coherent and efficient system, the sociological approach suggests that it is, in fact, remarkable that organising processes succeed at all (Forsgren & Yamin, 2023; Morgan & Whitley, 2003).

The complexity of the decision-making process is due not only to bounded rationality, but also to the evolution of the company's very purpose, which changes over time. Traditional microeconomic theory posits that firms aim to maximise profit, guiding much of their strategic behaviour (Spulber, 2009). However, growing environmental and social pressures–often formalised in ESG strategies–introduce multi-objective decision-making, where economic performance must be balanced against long-term sustainability goals (Liou & Rao-Nicholson,

2021; Tulder & Mil, 2022). „The essence of homo sustinens is an extension of comprehending the rationality of managing on the individual (in the meaning of diversity of needs), economic (in the meaning over the individual egoism), social, ecological and intertemporal (temporary) aspects" (Kiełczewski, 2016, p. 269). That is why the organisational goals and decision-making in MNEs are dynamic, evolving in response to changes in the environment, leadership turnover and external pressures.

Therefore, strategic decisions are frequently revised, and rationality becomes a continuous learning process (Argyris & Schön, 1978). This complexity increases internal conflicts, especially when the HQ and FS face different goals, stakeholder expectations, or local rules. Agency theories emphasise that HQ and FS may have different interests and different levels of access to information, which creates space for conflict and organisational politics (Eisenhardt, 1989; Kostova et al., 2018). These conflicts show how unrealistic it is to assume all parts of a MNE act in a unified and fully rational way. Instead, it is important to consider the specific context and relationships involved when studying how decisions are made in international companies.

### 7.1.3. Conflict or cooperation: Unveiling strategic choices

As HQ and FS operate in different environments but within the same company, their interactions will oscillate between strategies of cooperation and conflict, which is also a characteristic of the game theory. Game theory is a general mathematical theory of conflict situations that aims to develop rules of rational action for each of the parties involved. In such a situation, the participants in the game usually pursue different, often contradictory goals (Weres, 1982). However, game theory is not limited to conflicts. It is also used in contexts where cooperation between different actors can occur. For instance, several players coordinating their strategies can lead to an outcome that gives each a higher payout (Kliber, 2019; Straffin, 2001). Within the structure of MNEs, HQ and FSs represent two fundamental organisational units. The efficiency of this relationship is crucial for the company's success. However, conflicts can arise due to various factors, such as differences in local market conditions, cultural mismatches, or divergent business priorities. Such conflicts can threaten not just the effectiveness but also the very operations of MNEs, as misalignment might lead to inefficiencies, reduced synergy, and even loss of market position (Dörrenbächer & Gammelgaard, 2011). The strategy scope—global vs. local—that HQ and FS use will determine the choice between cooperation and conflict. Gorynia (2007) calls strategies a form of the game that the company chooses to play.

### 7.1.4. Global vs. local rationality: Navigating sustainability challenges

Game theory analyses how players should make rational decisions to play, driven by the desire to achieve the highest possible payout (Straffin, 2001). However, the use of game theory in this study is not an attempt to confirm assumptions of full rationality, but rather a tool to support the analysis of decision-making processes under the limitations described the section 7.1.2. Rationality is defined as "acting in one's best interests" (Dilts, 2004). Decisions made by HQ and FS may be guided by global rationality (the best interest of MNEs, HQ) or individual rationality (in this context, the best interest of FS), resulting in maximising pay-offs for the entire business unit or its parts (Denis, 1996). However, a particular example of the relationship between HQ and FS is evident in the decisions on ESG practices that MNEs are obliged to implement throughout their value chain (Directive, 2022).

One of the sustainable development problems is a balance between global and individual rationality (Assuad, 2020; Banaszyk et al., 2023), which in the context of MNEs are represented by the HQ and FS approach. The local context can shape how Sustainable Development Goals (SDG) challenges are understood and prioritised within different parts of the same MNE (Liou & Rao-Nicholson, 2021). Moreover, sustainable management was initially recognised as a phenomenon of the affluent world, predominantly represented by Western markets. This recognition challenges the FS in emerging or developing countries regarding resources or costs (Linnenluecke, 2022).

The Prisoner's Dilemma, created by Melvin Dresher and Merril Flood in 1950, is a particular type of game that requires a separate approach to rationality (Denis, 1996) and makes it possible to illustrate the tension between individual rationality and collective rationality. Typically, it is explained by the story of the two arrestees suspected of jointly committing a crime, questioned in separate rooms (Table 7.1). If one confesses and the other does not, the one confessing will be rewarded by receiving a payout equal to +1. In contrast, his accomplice will receive a payout of –2 (2 years in prison). If they both confess, they will receive lighter verdicts, translating into a payout equal to –1 for each (BB—1 year in prison). On the other hand, if neither confesses, they will both be released, receiving a payout equal to 0 (AA—freedom). Strategy B is the dominant strategy for both players, leading to BB equilibrium, which is not Pareto optimal (related to individual rationality). However, both players would come out better on the AA outcome in this game, which is Pareto optimal (collective rationality). The conclusion is that the arrestees should collaborate rather than compete. Individual rationality (visible in a dominant criterion) shows greater costs than cooperative rationality (visible in the Pareto criterion) (Straffin, 2001).

Table 7.1. Prisoner dilemma

| | Arrestee 2 does not confess (A) | Arrestee 2 confesses (B) |
|---|---|---|
| Arrestee 1 does not confess (A) | 0,0 | –2,1 |
| Arrestee 1 confesses (B) | 1,–2 | –1,–1 |

Source: own complication, based on Straffin (2001, p. 94).

The international business literature also features the possible strategic interactions between HQ and FS in adopting sustainable practices. For instance, Tulder & Mil (2022) distinguish "four logics of corporate internationalisation" and refer to these models in the context of the diffusion of sustainable practices within MNE across borders: "the trading model" (balancing between vertical and horizontal integration), "the multi-domestic approach" (low vertical integration, high local responsiveness—competition), "the global approach" (high vertical integration, low local responsiveness—competition) and last but not least the "the glocal model" (high vertical integration, high local responsiveness—cooperation). The authors note that the glocal approach, which focuses on global goals and local needs, might be a flexible solution to the complexities and challenges of global business, allowing for adherence to global sustainability goals and identifying local opportunities for society and the environment.

## 7.2. HQ & FS relationship game

Game theory can take account of decisions that affect the operation of both HQ and FS. One such area of action is the introduction of sustainable business practices. It is worth analysing the tension between cooperation and competition using the Prisoner Dilemma example to assess the best possible output in the context of sustainable decisions at the HQ and FS levels. To understand the game, it is necessary to outline its basic elements. The game involves a set of players in a strategic situation: HQ, which makes decisions about the overall corporate strategy, including sustainability goals opting for high vertical integration (Tulder & Mil, 2022), and the FS, which perceives sustainable practices as a greater cost (Linnenluecke, 2022) and opts for high local responsiveness (Tulder & Mil, 2022). The direction of this relationship may vary depending on local regulations and the institutional contexts of both the HQ's home country and the FS's host country. The model has been simplified to clearly demonstrate the underlying logic of the game.

At each stage of the game, the players have a range of possible actions: they can either cooperate by adopting sustainable practices that align with global sustainability goals, albeit at an initial higher cost, or defect by choosing less

expensive or less coherent practices for higher short-term profits. The payoff function in this game is designed to reflect the benefits of cooperation versus the individual gains from defecting, guiding the players' strategic decisions. In the relationship between a HQ and its FS, different combinations of sustainability practices lead to varied outcomes (Table 7.2).

Table 7.2. Prisoner dilemma – HQ & FS relationship

| | FS cooperates (C) | FS defects (D) |
|---|---|---|
| HQ cooperates (C) | 0,0 | –2,1 |
| HQ defects (D) | 1,–2 | –1,–1 |

Source: own complication, based on Straffin (2001).

When both HQ and the FS adopt sustainable practices (C, C), they face higher initial costs but gain moderate payoffs through, better financial performance in the long run, creating value-based organisations, environmental innovations, and increasing workers' productivity, for example (Becchetti et al., 2020). This can manifest in increased vertical integration and enhanced local responsiveness (glocal model by Tulder & Mil, 2022). In scenarios where one adopts sustainable practices and the other resists ((C, D) or (D, C)), the party practising sustainability incurs higher costs, resulting in a lower payoff, e.g., the lack of economies of scale or the spread of asymmetric information based on unreliability (Becchetti et al., 2020). In contrast, the other party enjoys higher short-term profits by opting for less sustainable methods. Conversely, when both parties choose not to engage in sustainable practices (D, D), they may minimise immediate costs and miss out on the long-term benefits of sustainability (Becchetti et al., 2020), leading to a lower overall payoff than if both cooperated on sustainability. In the Prisoner's Dilemma, the individual rationality (DD) for both players in a single game is to defect because it protects against the worst-case individual outcome while maximising individual gain. However, by choosing collective rationality (CC), both parties might learn that cooperation generally leads to better long-term outcomes and strategies, resulting in higher responsiveness for both parties. This scenario showcases the dilemma faced by HQ and FS in prioritising short-term financial gains and long-term sustainable goals.

## Conclusions

The purpose of the chapter was to exemplify how the logic of game theory can help analyse the relationship between HQ and FS. Game theory is used to un-

derstand the mechanisms of strategic interaction within MNEs. Analysing game theory reveals the mechanisms underlying social processes, demonstrating that its applications are broader than commonly perceived (Kliber, 2019; Straffin, 2001). This chapter illustrates HQ and FS as players in the global market facing the challenge of sustainability, which confronts the dilemma of individual vs. global rationality in MNEs. Due to the different goals, environments, and available resources, HQ and FS have to reconcile their interests and implement strategies that will be of benefit locally (in host countries) and globally (in the home country). These strategies often involve promoting cooperation, even if, in the short term, it seems less beneficial to the individual. The challenge lies in designing mechanisms (like contracts, incentives, or corporate culture alignment) that encourage cooperation to realise the greater benefits of sustainability and educate on broader corporate value creation. Firstly, ESG Managers within the company may use this game as an educational tool to boost awareness of the importance of cooperation between different entities within the same company. Educating employees at all levels about the importance of global rationality over individual rationality can enhance cooperation and strategic alignment across the enterprise. Secondly, the insights from game theory may help policymakers in developing frameworks or regulations that support the idea of cooperation within the company, especially regarding sustainable practices. In conclusion, the chapter presents a framework that supports MNEs in developing and implementing strategies integrating sustainability into their operations, demonstrating that effective alignment between HQ and FS can transform sustainability from a compliance requirement into a source of long-term strategic advantage. In the future, the author recommends challenging the proposed HQ-FS relationship game with empirical findings on MNEs.

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